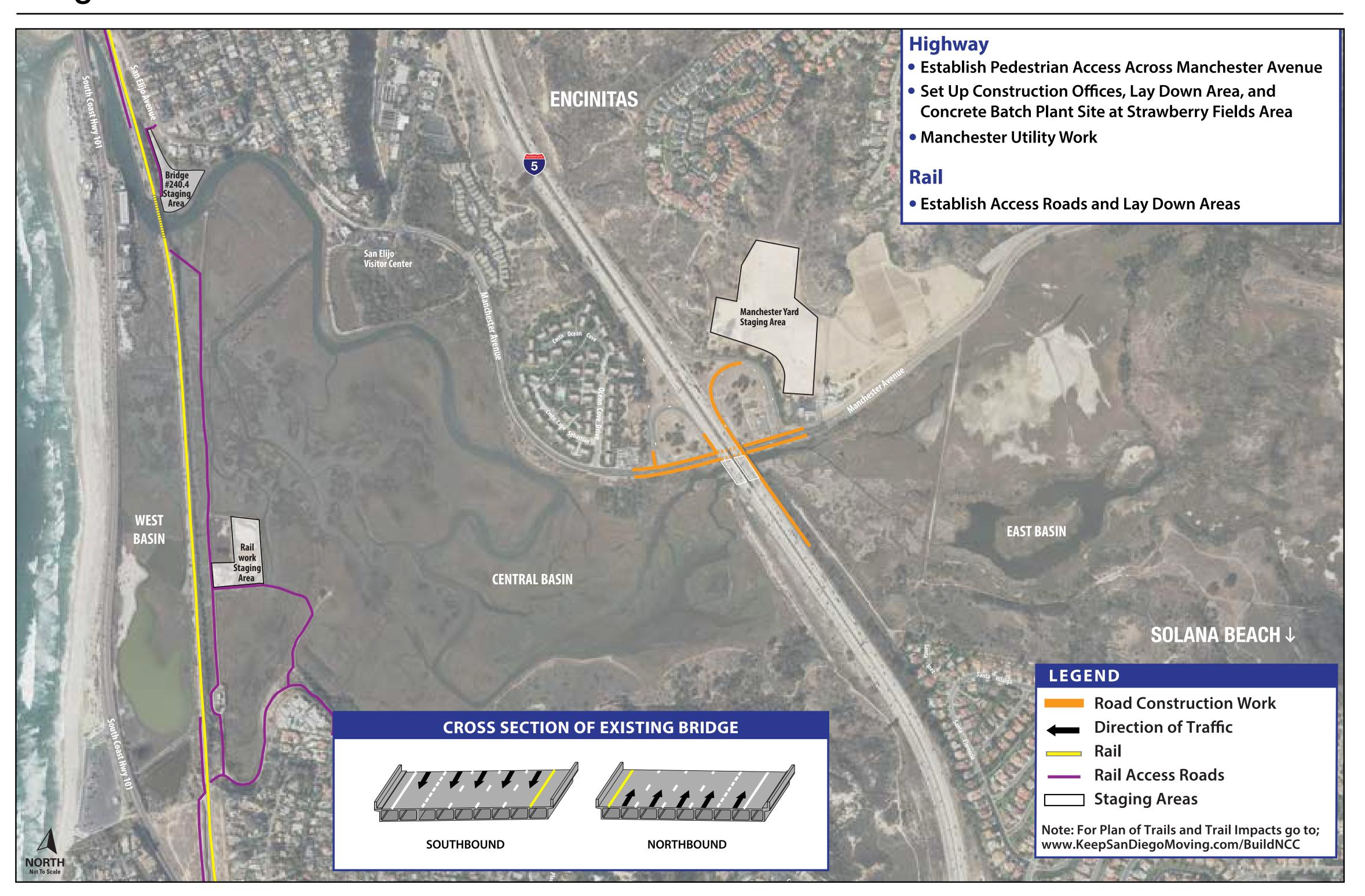


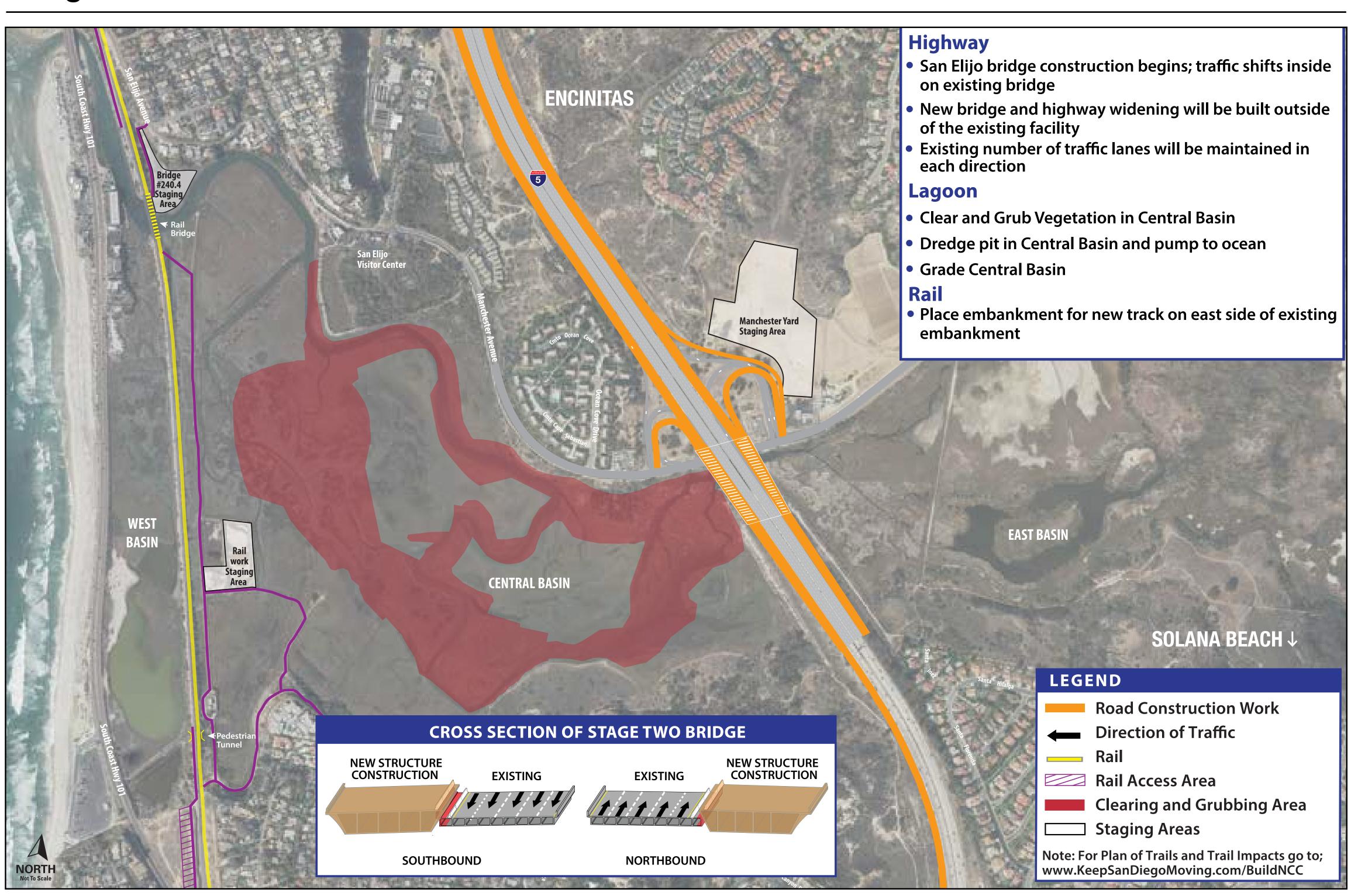
San Elijo Lagoon Construction Stages



Stage 1: 6 months



Stage 2: 12 months











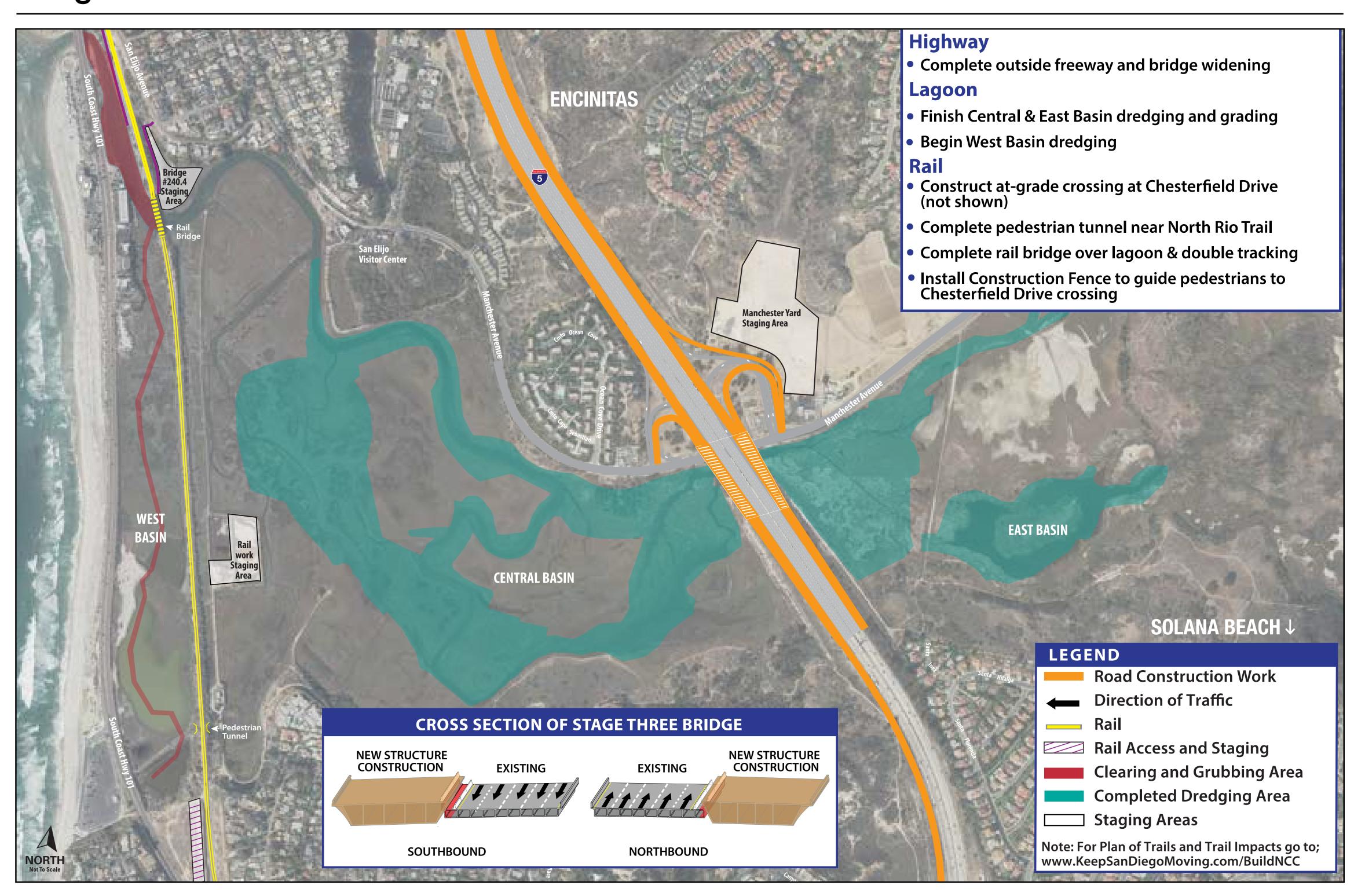




San Elijo Lagoon Construction Stages



Stage 3: 12 months



Stage 4: 18 months

